

PREMIUM FINANCE COMPANIES

Instructions for Application for Licensure

To facilitate the review of your application, please ensure that your application complies with the instructions outlined below.

All applicants are expected to be familiar with the insurance laws and regulations of Michigan relating to the licensure of a premium finance company; i.e., P.A. 352 of 1968.

If you have any questions regarding the application or application process, please have them addressed **prior** to submitting your application for review. Our toll free telephone number is 1-877-999-6442.

INSTRUCTIONS

1. Please print in ink or use a typewriter when completing the application documents.
2. Submit a cover letter and one copy of the application to:

Michigan Department of Consumer & Industry Services
Office of Financial and Insurance Services
Insurance Division
611 West Ottawa Street, 2nd Floor
P.O. Box 30220
Lansing, MI 48909-7720
3. Submit a check in the amount of \$200.00 made payable to the State of Michigan-Insurance. Attach the check to the Premium Finance Company License Fee Card, FIS 0853 form.
4. Complete the application as described. Identify information that does not relate to your organization by the abbreviation "N/A," not applicable, and provide an explanation why it is not applicable. If space allotted is not sufficient, attach additional pages.
5. Designate an individual as the authorized representative. This person will be the contact with whom regulatory staff will maintain communication and with whom responsibility for regulatory compliance is vested. Report any changes in the designation of the authorized representative to the Office of Financial Evaluation.
6. Demonstrate at the time of application that all financial requirements are met as set forth in Section 1504 of the Michigan Insurance Code:

- Completion of FIS 0855 (4/01) form, Premium Finance Company Balance Sheet.
 - Completion of FIS 0858 (4/01) form, Insurance Premium Finance Company Corporate Surety Bond, in the amount of \$10,000.
7. Complete a Statement of Owners, Officers and Directors of a Premium Finance Company (FIS 0857 form) as follows:
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| <i>Sole Proprietor</i> | One for each owner. |
| <i>Partnership</i> | One for each partner.
Also submit a copy of the existing partnership agreement. |
| <i>Corporation</i> | One for each officer, director and individual stockholder who owns or controls 10% or more of the issued and outstanding stock of the company.

If a Michigan corporation, submit a copy of the articles of incorporation filed with the Department of Consumer & Industry Services, Bureau of Commercial Services, Corporation Division.

If a non-Michigan corporation, submit a copy of the certificate of authority to transact business in Michigan filed with the Department of Consumer & Industry Services, Bureau of Commercial Services, Corporation Division. |
8. Maintain an exact copy of the application to facilitate answering questions regarding the application and for reference purposes.